Noah Michael Williams

Department of Economics
University of Wisconsin - Madison
William H. Sewell Social Science Building
1180 Observatory Drive
Madison, WI 53706-1393
(608) 263-3864

e-mail: nmwilliams@wisc.edu
http://www.ssc.wisc.edu/~nwilliam
Citizenship: United States

PRIMARY ACADEMIC POSITION

Juli Plant Grainger Professor of Economics, University of Wisconsin – Madison, Sept. 2016-Present.

Director, Center for Research on the Wisconsin Economy (CROWE), University of Wisconsin – Madison, July 2017-present.

EDUCATION

Ph.D., Economics, The University of Chicago, 2001.

Bachelor of Arts with Honors, Economics, The University of Chicago, 1994.

VISITING POSITIONS AND PREVIOUS EMPLOYMENT

Consultant, Federal Reserve Bank of Chicago, September 2010-present.

Professor, Department of Economics, University of Wisconsin - Madison, August 2011-present.

Associate Professor, Department of Economics, University of Wisconsin - Madison, August 2008-2011

Assistant Professor, Department of Economics, Princeton University, July 2001-August 2008.

Invited Lecturer, Kiel Institute Summer School on Economic Policy, July 2014.

Cohen Distinguished Visitor, PIER, University of Pennsylvania, December 2011.

Visiting Scholar, Federal Reserve Bank of Atlanta, October 2004, June 2006, May 2015.

Visiting Scholar, Department of Economics, New York University, January-May 2004.

Visiting Economist, Federal Reserve Bank of St. Louis, June 2003.

Research Assistant, The Board of Governors of the Federal Reserve System, Banking and Money Market Analysis Section, 1994-1996.

PUBLICATIONS

1. "State-Level Implications of Federal Tax Policies," with Chang Liu. *Journal of Monetary Economics*, forthcoming, 2019.

2. "Escape Dynamics in Learning Models." *Review of Economic Studies*, 86: 882-912, March 2019.

3. "A Solvable Continuous Time Dynamic Principal-Agent Model," *Journal of Economic Theory*, 159 (B): 989-1015, September 2015.

4. "Bayesian Model Averaging, Learning, and Model Selection," with George Evans, Seppo Honkapohja, and Thomas J. Sargent. in *Macroeconomics at the Service of Public Policy*, T. Sargent and J. Vilmunen, eds., Oxford University Press, pp. 99-119, 2013.

5. “Monetary Policy under Financial Uncertainty,” *Journal of Monetary Economics,* 59 (5): 449-465, July 2012.

6. “Persistent Private Information,” *Econometrica,* 79 (4): 1233-1274, July 2011.

7. “Generalized Stochastic Gradient Leaning,” with George Evans and Seppo Honkapohja. *International Economic Review*, 51(1): 237-262, February 2010.

8. “Empirical and Policy Performance of a Forward-Looking Monetary Model,” with Alexei Onatski. *Journal of Applied Econometrics,* 25 (1): 145-176, January/February 2010.

9. “Optimal Monetary Policy under Uncertainty in DSGE Models: A Markov Jump-Linear-Quadratic Approach,” with Lars E.O. Svensson, in *Monetary Policy under Uncertainty and Learning*, K. Schmidt-Hebbel and C. Walsh, eds. Central Bank of Chile, Santiago, pp. 77-114, 2009.

10. “The Conquest of South American Inflation,” with Thomas J. Sargent and Tao Zha. *Journal of Political Economy*, 117 (2): 211-256, April 2009.

11. “Optimal Monetary Policy Under Uncertainty: A Markov Jump-Linear-Quadratic Approach,” with Lars E.O. Svensson, Federal Reserve Bank of St. Louis *Review*, 90 (4): 275-93, July/August 2008.

12. “Robust Control,” an entry for the *New Palgrave Dictionary of Economics,* 2nd Edition (S. Durlauf and L. Blume, eds.), Palgrave Macmillan, 2008.

13. “Shocks and Government Beliefs: The Rise and Fall of American Inflation,” with Thomas J. Sargent and Tao Zha, *American Economic Review*, 96 (4): 1193-1224, September 2006.

14. “Robust Control and Model Misspecification,” with Lars Peter Hansen, Thomas J. Sargent, and Gauhar A. Turmuhambetova, *Journal of Economic Theory*, 128 (1): 45-90, May 2006.

15. “Monetary Policy Under Uncertainty in Micro-Founded Macroeconometric Models,” with Andrew T. Levin, Alexei Onatski, and John C. Williams, in *NBER Macroeconomics Annual 2005*, M. Gertler and K. Rogoff, eds. MIT Press, Cambridge, pp. 229-287, 2006.

16. “Impacts of Priors on Convergence and Escapes from Nash Inflation,” with Thomas J. Sargent, *Review of Economic Dynamics,* 8(2): 360-391, April 2005.

17. “Small Noise Asymptotics for a Stochastic Growth Model,” *Journal of Economic Theory*, 119(2): 271-298, December 2004.

18. “Modeling Model Uncertainty,” with Alexei Onatski, *Journal of the European Economic Association*, 1(5): 1087-1122, September 2003.

19. "Robustness and Pricing with Uncertain Growth," with Marco Cagetti, Lars Peter Hansen, and Thomas J. Sargent, *Review of Financial Studies*, 15(2): 363-404, March 2002.

20. "Escaping Nash Inflation," with In-Koo Cho and Thomas J. Sargent, *Review of Economic Studies*, 69: 1-40, January 2002.

WORKING PAPERS

21. "Optimal Unemployment Insurance and Cyclical Fluctuations," with Rui Li, December 2014. Revise and resubmit, *Journal of Political Economy*. Under revision.

22. "Stochastic Stability in Discounted Stochastic Fictitious Play." January 2018. Revise and resubmit, *Journal of Economic Dynamics and Control*. Under revision.

23. "The Impact of the Manufacturing and Agriculture Credit in Wisconsin." April 2017. Revise and resubmit, *Fiscal Studies*. Under revision.

24. "State-Level Implications of Federal Tax Policies," with Chang Liu. In preparation for the Carnegie-Rochester-NYU Conference on Public Policy, November 2018.

25. "Optimal Contracts with Hidden Risk," with Rui Li, August 2018. Under review

26. "Capital and Productivity in U.S. States," with Joel McMurry. In progress.

27. "Equilibria, Escapes, and Price Wars," in progress.

28. "Efficient Allocations in a Dynamic Moral Hazard Economy," in progress.

29. "Financial Instability via Adaptive Learning," Sept. 2012.

30. "On Dynamic Principal-Agent Problems in Continuous Time," Sept. 2008.

31. "Monetary Policy with Model Uncertainty: Distribution Forecast Targeting," with Lars E.O. Svensson. May 2007.

32. "Bayesian and Adaptive Optimal Monetary Policy under Model Uncertainty," with Lars E.O. Svensson. Sept. 2007.

33. "Adaptive Learning and Business Cycles," Jan. 2003.

SERVICE AND OUTREACH

Multiple commentary pieces op-eds and media interviews. See CROWE website at https://crowe.wisc.edu for most recent

Multiple speeches to community organizations, business groups, and UW alumni chapters. See CROWE website at https://crowe.wisc.edu for most recent

Economic Advisors Roundtable, Organized by Wisconsin Manufacturers and Commerce and Wisconsin Economic Development Corporation, 2015-present.
UW-Madison Social Studies Divisional Committee, 2012-2016.
Numerous Departmental Committees, UW-Madison Economics Department, 2008-present.

PROFESSIONAL SERVICE

Associate Editor, *Macroeconomic Dynamics*, Sept. 2004-2012.
Associate Editor, *Journal of Economic Dynamics and Control*, Jan. 2007-2012.
Associate Editor, *Quantitative Economics*, Feb. 2009-2014.
Associate Editor, *Journal of Money, Credit, and Banking*, 2003-2010.
Associate Editor, *International Economic Review*, Nov. 2004-Jan. 2012.
Faculty Research Fellow, NBER Economic Fluctuations and Growth, 2002-2011.
Referee for *American Economic Review, Econometrica, Economic Journal, European Economic Review, Games and Economic Behavior, International Economic Review, International Journal of Central Banking, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Review of Economic Studies, Quantitative Economics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Financial Studies,* and National Science Foundation.
Program Committee, Society for Economic Dynamics Annual Meeting 2006, Vancouver.
Program Co-Chair, Society for Economic Dynamics Annual Meeting 2007, Prague.
Program Committee, Econometric Society Winter Meeting 2009, San Francisco.
Program Committee, 2012 Asia Meeting of the Econometric Society, Delhi.
Program Committee, Econometric Society World Congress 2015, Montreal.
Member, AEA, Econometric Society.

GRANTS, FELLOWSHIPS, AND AWARDS

National Science Foundation Grant: SES-0317848, 2003-2006,
National Science Foundation Grant: SES-0550564, 2006-2009.
National Science Foundation Grant: SES-1326951, 2013-2016.
National Science Foundation Grant: SES-1559385, 2016-2018.
Bradley Foundation Graduate Fellowship Program (Director of UW Award), 2016-18.
Kiel Institute Excellence Award in Global Economic Affairs, 2009.
Henry Morgenthau, Jr. Dissertation Fellowship, University of Chicago, 2000-2001.
Social Science Research Council Fellowship in Applied Economics, 1999-2000.
University of Chicago: University Fellowship, 1997-2000. Century Scholarship, 1996-2000.
National Science Foundation Graduate Research Fellowships Honorable Mention, 1996.

PRESENTATIONS

Multiple at universities, central banks, and government agencies
Participation as presenter or discussant in numerous conferences